

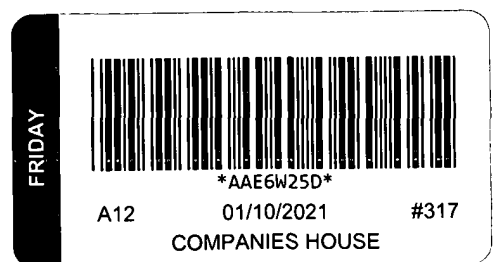
Turnberry Holiday Park Limited

Directors' Report and Financial Statements

Year Ended

31 December 2020

Company Number 08127562



Turnberry Holiday Park Limited

Company Information

Directors	A N Clish C A Ling J A Sills R L Ullman
Company number	08127562
Registered office	31 & 32 Shenley Pavilions Chalkdell Drive Shenley Wood Milton Keynes England MK5 6LB
Auditor	BDO LLP Two Snowhill Birmingham B4 6GA

Turnberry Holiday Park Limited

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Turnberry Holiday Park Limited

Directors' Report For the Year Ended 31 December 2020

The directors present their report and the audited financial statements for the year ended 31 December 2020.

Principal activity

The Company's principal activity is the ownership of a holiday park, including the selling of caravans, the letting of caravans and camping site space and the operation of on-park retail facilities.

Results and dividends

The loss for the year, after taxation, amounted to £249,638 (2019 - loss £241,430).

The directors do not recommend the payment of a final dividend (2019 - £Nil).

Directors

The directors who served during the year were:

S J Elliott (resigned 2 September 2020)
S J Williams (resigned 18 May 2021)
A S Howe (resigned 18 May 2021)
R J Thompson (appointed 2 September 2020, resigned 18 May 2021)

A N Clish, C A Ling, J A Sills and R L Ullman were appointed as Directors on 18 May 2021.

Recent developments

Since the year end, the UK was placed in to a further lockdown with parks only able to reopen during April, after the peak Easter weeks. This impacted the results for the initial period of 2021 and the company minimised the cash impacts while also looking after its employees through use of government support schemes.

Since reopening in April, the parks have seen recovery in trading back to expected levels. Demand for holidays during the remainder of 2021 is ahead of expectations following high demand and implementation of new initiatives to drive growth, occupancy and margin.

However, a restructuring exercise has commenced to consider the extent of ongoing trade and activities in the Group and its subsidiaries which may include transfer of trade and assets to other Park Holiday group entities. The exercise is in the early stage of review with no committed actions at the date of approval of these financial statements.

On 18 May 2021, all the issued shares in Bridge Leisure Topco Limited were acquired by Tiger Bidco Limited, part of the Park Holidays Group. All bank debt and loan notes in the Group were settled in full by the Park Holidays Group.

Qualifying third party indemnity provisions

The Parent Company has put in place qualifying third party indemnity provisions for all of the directors that served the company during the year or since the year end.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Turnberry Holiday Park Limited

Directors' Report (continued) For the Year Ended 31 December 2020

Events after the reporting date

On 18 May 2021 the entire share capital of Bridge Leisure Topco Limited was acquired by Tiger Bidco Limited, part of the Park Holidays Group. As a result of this transaction all bank debt and investor loan notes within the Bridge Leisure Group were settled in full on the same date from acquisition proceeds. The Bridge Leisure Group has no continuing obligations towards its lenders or investors.

Following the acquisition, a restructuring exercise has commenced to consider the extent of ongoing trade and activities in the Group and its subsidiaries which may include transfer of trade and assets to other Park Holiday group entities. The exercise is in the early stage of review with no committed actions at the date of approval of these financial statements.

Auditor

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 30 September 2021 and signed on its behalf.



C A Ling
Director

Turnberry Holiday Park Limited

Directors' Responsibilities Statement For the Year Ended 31 December 2020

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Turnberry Holiday Park Limited

Independent Auditor's Report to the Members of Turnberry Holiday Park Limited

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Turnberry Holiday Park Limited ("the Company") for the year ended 31 December 2020 which comprise the Statement of Comprehensive income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Turnberry Holiday Park Limited

Independent Auditor's Report to the Members of Turnberry Holiday Park Limited (continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the directors' report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 Reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Turnberry Holiday Park Limited

Independent Auditor's Report to the Members of Turnberry Holiday Park Limited (continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiring of management and the Board, including obtaining and reviewing supporting documentation, concerning the Company's policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they had knowledge of any actual, suspected or alleged fraud; and
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We obtained an understanding of the legal and regulatory frameworks applicable to the Company based on our understanding of the Company and sector experience and discussions with management. We considered the most significant laws and regulations for the Company to be the applicable accounting framework, Companies Act 2006, corporate taxes and VAT legislation, employment taxes, health and safety and the Bribery Act 2010.
- Discussing among the engagement team, to assess how and where fraud might occur in the financial statements and any potential indicators of fraud and non-compliance with laws and regulation.

We designed and executed procedures in line with our responsibilities to detect material misstatements in respect of irregularities, including fraud. These procedures, together with the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

- We made enquiries of management and those charged with governance and reviewed correspondence with the relevant authorities to identify any irregularities or instances of non-compliance with laws and regulations. We corroborated our enquiries through our review of board minutes.
- We tested the appropriateness of accounting journals on a sample basis and other adjustments made in the preparation of the financial statements. We used data assurance techniques to identify and analyse the complete population of all journals in the year to identify and test any which we considered were indicative of management override.
- We reviewed the Company's accounting policies for non-compliance with relevant standards. Our work also included considering significant accounting estimates for evidence of misstatement or possible bias and testing any significant transactions that appeared to be outside the normal course of business.
- We also tested manual journals posted to revenue, agreeing them to supporting documentation to check that they were appropriate, correctly recorded and supported by appropriate evidence.

Turnberry Holiday Park Limited

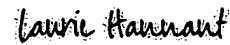
Independent Auditor's Report to the Members of Turnberry Holiday Park Limited (continued)

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Laurie Hannant (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
Birmingham, UK
Date 30 September 2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Turnberry Holiday Park Limited

Statement of Comprehensive Income For the Year Ended 31 December 2020

	Note	2020 £	2019 £
Turnover	4	902,246	1,560,330
Cost of sales		(487,273)	(856,881)
Gross profit		414,973	703,449
Administrative expenses		(747,154)	(940,797)
Other operating income	5	38,490	-
Operating loss	6	(293,691)	(237,348)
Interest payable and similar expenses		(1,383)	-
Loss before tax		(295,074)	(237,348)
Tax on loss	9	45,436	(4,082)
Loss for the financial year		(249,638)	(241,430)

There was no other comprehensive income for 2020 (2019:£Nil).

The notes on pages 11 to 22 form part of these financial statements.

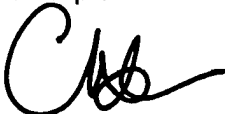
Turnberry Holiday Park Limited
Registered number:08127562

Statement of Financial Position
As at 31 December 2020

	Note	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Intangible assets	10		178,885		266,413
Tangible assets	11		5,056,336		5,070,897
			<u>5,235,221</u>		<u>5,337,310</u>
Current assets					
Stocks	12	111,838		162,067	
Debtors: amounts falling due within one year	13	415,643		626,072	
Cash at bank and in hand		142,487		114,556	
		<u>669,968</u>		<u>902,695</u>	
Creditors: amounts falling due within one year	14	(5,075,904)		(5,115,646)	
Net current liabilities			<u>(4,405,936)</u>		<u>(4,212,951)</u>
Total assets less current liabilities			<u>829,285</u>		<u>1,124,359</u>
Provisions for liabilities					
Deferred tax	15		(32,461)		(77,897)
Net assets			<u><u>796,824</u></u>		<u><u>1,046,462</u></u>
Capital and reserves					
Called up share capital	16		1		1
Profit and loss account	17		796,823		1,046,461
Total equity			<u><u>796,824</u></u>		<u><u>1,046,462</u></u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 September 2021.



C A Ling
Director

The notes on pages 11 to 22 form part of these financial statements.

Turnberry Holiday Park Limited

Statement of Changes in Equity For the Year Ended 31 December 2020

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2020	1	1,046,461	1,046,462
Comprehensive loss for the year			
Loss for the year	-	(249,638)	(249,638)
Total comprehensive loss for the year	-	(249,638)	(249,638)
At 31 December 2020	1	796,823	796,824

Statement of Changes in Equity For the Year Ended 31 December 2019

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2019	1	1,287,891	1,287,892
Comprehensive loss for the year			
Loss for the year	-	(241,430)	(241,430)
Total comprehensive loss for the year	-	(241,430)	(241,430)
At 31 December 2019	1	1,046,461	1,046,462

The notes on pages 11 to 22 form part of these financial statements.

Turnberry Holiday Park Limited

Notes to the Financial Statements For the Year Ended 31 December 2020

1. General information

Turnberry Holiday Park Limited is a private company, limited by shares, incorporated in England and Wales under the Companies Act 2006. The address of the registered office is shown on the Company Information page. The nature of the Company's operations and its principal activities are outlined in the Directors' Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The presentation currency is pounds sterling (GBP). All amounts are rounded to the nearest pound.

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Bridge Leisure Topco Limited as at 31 December 2020 and these financial statements may be obtained from 31 & 32 Shenley Pavilions, Chalkdell Drive, Shenley Wood, Milton Keynes, England, MK5 6LB.

Turnberry Holiday Park Limited

Notes to the Financial Statements For the Year Ended 31 December 2020

2. Accounting policies (continued)

2.3 Going concern

The Company is a member of the group headed by Bridge Leisure Topco Limited, where the Company directors are also appointed.

On 18 May 2021, Bridge Leisure Topco Limited ("the Group") and its subsidiaries were acquired by Tiger Bidco Limited, part of the Park Holidays Group.

Following the acquisition, all bank debt and loan notes in the Group were settled in full by the Park Holidays Group.

The closure of parks during 2020 and early 2021 adversely impacted profits and cashflows during the lockdown periods. However, the foreign travel restrictions and uncertainty in 2020 and 2021 provided a welcome boost to the UK holiday industry. Combined with industry wide support in the form of furlough schemes, rates relief and temporary VAT rate reductions current profits and cashflow are positive and offset the losses seen during the pandemic. In the mid to long term, COVID is not expected to have an overall adverse affect on the Group or the industry.

The trading of the Group is now monitored as part of the wider Park Holidays Group. The Directors of Park Holidays Group have prepared detailed trading and cash flow forecasts including sensitivity and reverse stress testing scenarios. These forecasts include the Group's trading and show that the Group will be able to continue to operate and pay its liabilities as they fall due for payment for at least twelve months from the date of approval of these financial statements and the date of signing the audit report ("going concern assessment period") with the continued support of the Park Holidays Group.

A restructuring exercise has commenced to consider the extent of ongoing trade and activities in the Group and its subsidiaries which may include transfer of trade and assets to other Park Holiday group entities. The exercise is in the early stage of review with no committed actions at the date of approval of these financial statements.

During the period of restructuring, the Group and its subsidiaries are reliant on the support of the Park Holidays Group to continue to meet its liabilities as they fall due. Park Holidays Group has provided confirmation of this support in writing and accordingly the Directors are satisfied that it is appropriate to prepare the financial statements on a going concern basis.

2.4 Turnover

Turnover represents sales to external customers at invoiced amounts less value added tax.

Turnover on caravan sales is recognised when the risks and rewards of ownership are transferred to the customer which is generally on delivery and the operation of on-park retail facilities turnover is recognised on the provision of services.

Holiday income is recognised in the accounts in the period in which the holiday is taken. Similarly, income from owners' pitch fees is recognised in the period to which the fee relates.

Turnberry Holiday Park Limited

Notes to the Financial Statements For the Year Ended 31 December 2020

2. Accounting policies (continued)

2.5 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.6 Government grants

Payments received from the government under the Coronavirus Job Retention Scheme ("furlough") are a form of grant. This grant money is receivable as compensation for expenses already incurred, and where this is not in respect of future related costs, is recognised in income in the period in which it becomes receivable and the related expense is incurred.

2.7 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Goodwill

Goodwill arising on an acquisition of a trade is the difference between the fair value of the consideration paid and the fair value of the assets and liabilities acquired. Positive goodwill is capitalised and amortised through the Statement of Comprehensive Income over the directors' estimate of its useful economic life of 10 years. Impairment tests on the carrying value of goodwill are undertaken:

- at the end of the first full financial year following acquisition;
- in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Turnberry Holiday Park Limited

Notes to the Financial Statements For the Year Ended 31 December 2020

2. Accounting policies (continued)

2.9 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold land and buildings	- Over 15 to 50 years straight line
Plant and machinery	- 15% straight line
Motor vehicles	- 25% straight line
Fixtures and fittings	- 15 - 20% straight line
Caravans	- over 7 years straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'operating profit' in the Statement of Comprehensive Income.

The Company operates a flexi-fleet system whereby caravans are transferred between Hire Fleet Fixed Assets and Stock to meet the demands of the business. All such transfers, either from or to stock, are carried out at net book value. A caravan is held in stock when it is held for the purpose of resale. A caravan is held in Fixed Assets when it is used to provide rented holiday accommodation to customers.

2.10 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.11 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.12 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Turnberry Holiday Park Limited

Notes to the Financial Statements For the Year Ended 31 December 2020

2. Accounting policies (continued)

2.13 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income Statement.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.14 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.15 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that the recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have had to make the following judgements:

- Assess the value of caravan stock by reference to independent third party valuations and where appropriate write down the stock to its recoverable amount.
- Determine whether there are indicators of impairment of the Company's tangible and intangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and, where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.
- Intangible assets are amortised over the directors' estimate of their expected useful life.

Turnberry Holiday Park Limited

Notes to the Financial Statements For the Year Ended 31 December 2020

4. Turnover

The whole of the turnover is attributable to the principal activity of the Company and arises solely within the United Kingdom.

5. Other operating income

	2020 £	2019 £
Government grants receivable - coronavirus job retention scheme	<u>38,490</u>	<u>-</u>

6. Operating loss

The operating loss is stated after charging:

	2020 £	2019 £
Depreciation of tangible fixed assets	190,839	145,702
Amortisation of intangible fixed assets	<u>87,528</u>	<u>87,528</u>

7. Employees

Staff costs were as follows:

	2020 £	2019 £
Wages and salaries	261,475	340,947
Social security costs	19,393	25,377
Cost of defined contribution scheme	3,884	4,930
	<u>284,752</u>	<u>371,254</u>

The average monthly number of employees, including the directors, during the year was 19 (2019 - 22).

During the year, no director received any emoluments (2019 - £Nil). None of the directors accrued benefits under the Company's pension scheme during the year (2019 - none).

8. Auditor's remuneration

	2020 £	2019 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	<u>9,000</u>	<u>9,000</u>

Turnberry Holiday Park Limited

Notes to the Financial Statements For the Year Ended 31 December 2020

9. Taxation

	2020 £	2019 £
Current tax on losses for the year	-	-
Deferred tax		
Origination and reversal of timing differences	(37,597)	4,082
Effect of rate change on opening balance	7,375	-
Adjustments in respect of prior periods	(15,214)	-
Total deferred tax	(45,436)	4,082
Taxation on loss	(45,436)	4,082

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2019 - higher than) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	2020 £	2019 £
Loss before tax	(295,074)	(237,348)
Loss multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	(56,064)	(45,096)
Effects of:		
Expenses not deductible for tax purposes	-	15,386
Fixed asset differences	18,467	-
Adjustments to tax charge in respect of previous periods - deferred tax	(15,214)	-
Remeasurement of deferred tax for changes in tax rates	7,375	-
Tax rate differences	-	(480)
Group relief	-	18,673
Losses carried forward	-	15,599
Total tax charge for the year	(45,436)	4,082

Turnberry Holiday Park Limited

Notes to the Financial Statements For the Year Ended 31 December 2020

9. Taxation (continued)

Factors that may affect future tax charges

The UK government, in the March 2020 Budget, set the UK corporation tax rate for the years starting 1 April 2020 and 2021 to remain at 19%. This rate has been used when calculating deferred tax at the reporting date. Deferred tax balances at the reporting date are measured at 19% (2019 - 17%).

The UK government, in the March 2021 Budget, announced a corporation tax rate of 25% from 2023. Since this has not been enacted at the statement of financial position date, the unwinding of deferred tax has temporary timing differences which have been calculated based on 19%.

10. Intangible assets

	Purchased goodwill £
Cost	
At 1 January 2020	875,279
At 31 December 2020	875,279
Amortisation	
At 1 January 2020	608,866
Charge for the year	87,528
At 31 December 2020	696,394
Net book value	
At 31 December 2020	178,885
At 31 December 2019	266,413

Turnberry Holiday Park Limited

Notes to the Financial Statements For the Year Ended 31 December 2020

11. Tangible fixed assets

	Freehold land and buildings £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Caravans £	Total £
Cost						
At 1 January 2020	5,218,383	21,932	13,340	44,765	459,716	5,758,136
Additions	159,906	180	333	3,642	4,306	168,367
Transfer from stock	-	-	-	-	28,900	28,900
Transfer to stock	-	-	-	-	(28,050)	(28,050)
At 31 December 2020	<u>5,378,289</u>	<u>22,112</u>	<u>13,673</u>	<u>48,407</u>	<u>464,872</u>	<u>5,927,353</u>
Depreciation						
At 1 January 2020	417,108	19,981	7,877	36,102	206,171	687,239
Charge for the year	97,195	552	2,132	2,314	88,646	190,839
Transfer to stock	-	-	-	-	(7,061)	(7,061)
At 31 December 2020	<u>514,303</u>	<u>20,533</u>	<u>10,009</u>	<u>38,416</u>	<u>287,756</u>	<u>871,017</u>
Net book value						
At 31 December 2020	<u>4,863,986</u>	<u>1,579</u>	<u>3,664</u>	<u>9,991</u>	<u>177,116</u>	<u>5,056,336</u>
At 31 December 2019	<u>4,801,275</u>	<u>1,951</u>	<u>5,463</u>	<u>8,663</u>	<u>253,545</u>	<u>5,070,897</u>

Tangible fixed assets with a carrying value of £5,052,136 (2019: £5,070,897) are pledged as security for the ultimate parent entity's bank loans.

12. Stocks

	2020 £	2019 £
Finished goods and goods for resale	<u>111,838</u>	<u>162,067</u>

There is no material difference between the replacement cost of stocks and the amounts stated above.

Turnberry Holiday Park Limited

Notes to the Financial Statements For the Year Ended 31 December 2020

13. Debtors

	2020 £	2019 £
Trade debtors	-	1,650
Amounts owed by group undertakings	368,698	597,185
Other debtors	33,512	3,026
Prepayments and accrued income	13,433	24,211
	<u>415,643</u>	<u>626,072</u>

Amounts owed by group undertakings are interest free and repayable on demand.

14. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	50,250	114,822
Amounts owed to group undertakings	4,683,487	4,681,833
Other taxation and social security	66,653	116,814
Other creditors	20,700	10,945
Accruals and deferred income	254,814	191,232
	<u>5,075,904</u>	<u>5,115,646</u>

Amounts owed to group undertakings are interest free and repayable on demand.

The Company has entered into an unlimited cross guarantee in respect of an overdraft facility, secured over all the assets of the Bridge Leisure Topco Limited and all its subsidiaries as listed in the parent company accounts. The net indebtedness of the above companies in respect of the overdraft facility at 31 December 2020 was £3,000,000 (2019 - £116,184).

15. Deferred taxation

	2020 £	2019 £
At beginning of year	77,897	73,815
Charged to the profit or loss	(45,436)	4,082
At end of year	<u>32,461</u>	<u>77,897</u>

Turnberry Holiday Park Limited

Notes to the Financial Statements For the Year Ended 31 December 2020

15. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2020 £	2019 £
Accelerated capital allowances	93,049	78,067
Losses and other deductions	(33,927)	-
Other timing differences	(26,661)	(170)
	<u>32,461</u>	<u>77,897</u>

Deferred tax has been recognised at a rate of 19% based on tax rates and laws that have been enacted or substantively enacted at the Statement of Financial Position date.

16. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
1 (2019 - 1) Ordinary share of £1	<u>1</u>	<u>1</u>

The shares have attached to them full voting, dividend and capital distribution (including on winding up) rights: they do not carry any rights to redemption.

17. Reserves

The Company's capital and reserves are as follows:

Share capital

Called up share capital represents the nominal value of the shares issued.

Profit and loss account

The profit and loss account represents cumulative profits or losses net of dividends paid and other adjustments.

18. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £3,884 (2019 - £4,930). Contributions totalling £900 (2019 - £997) were payable to the fund at the reporting date and are included in creditors.

Turnberry Holiday Park Limited

Notes to the Financial Statements For the Year Ended 31 December 2020

19. Related party transactions

The Company is a wholly owned subsidiary of Bridge Leisure Topco Limited and has taken advantage of the available exemption conferred by section 33.1A of FRS 102 not to disclose transactions with wholly owned group members.

20. Events after the reporting date

On 18 May 2021 the entire share capital of Bridge Leisure Topco Limited was acquired by Tiger Bidco Limited, part of the Park Holidays Group. As a result of this transaction all bank debt and investor loan notes within the Bridge Leisure Group were settled in full on the same date from acquisition proceeds. The Bridge Leisure Group has no continuing obligations towards its lenders or investors.

Following the acquisition, a restructuring exercise has commenced to consider the extent of ongoing trade and activities in the Group and its subsidiaries which may include transfer of trade and assets to other Park Holiday group entities. The exercise is in the early stage of review with no committed actions at the date of approval of these financial statements.

21. Ultimate parent company and parent undertaking of larger group

The Company is a subsidiary of Bridge Leisure Parks Limited, a company incorporated in England and Wales whose registered address is 31 & 32 Shenley Pavilions, Chalkdell Drive, Shenley Wood, Milton Keynes, England, MK5 6LB. The ultimate parent company is Bridge Leisure Topco Limited, incorporated in England and Wales.

The largest and smallest group in which the results of the Company are consolidated is that headed by Bridge Leisure Topco Limited, whose registered office is 31 & 32 Shenley Pavilions, Chalkdell Drive, Shenley Wood, Milton Keynes, England, MK5 6LB. The consolidated accounts of that company are available to the public and may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ. No other group accounts include the results of the Company.

The controlling party at the reporting date was Phoenix Equity Partners.